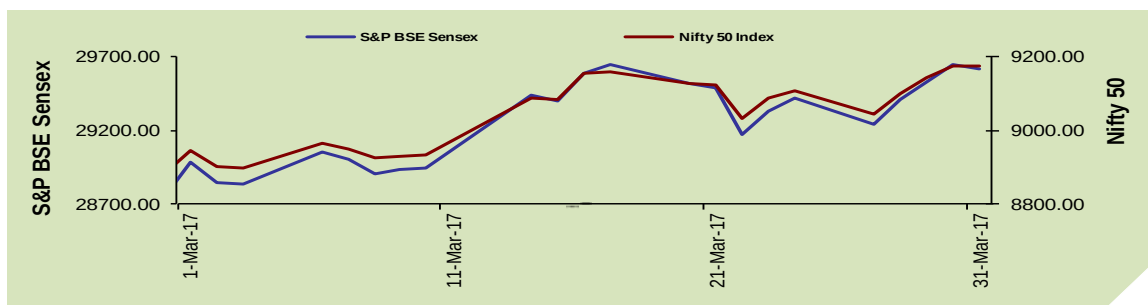


Investment
newsletter
**March
2017**



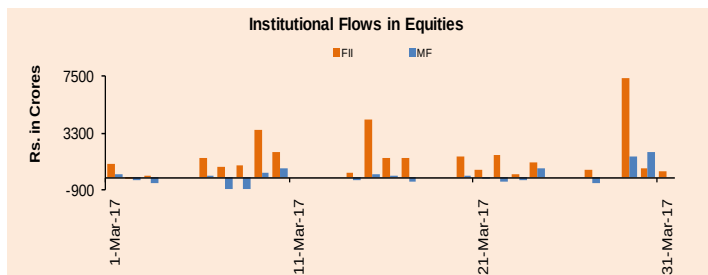
Monthly Equity Roundup – March 2017



March 2017 – Review

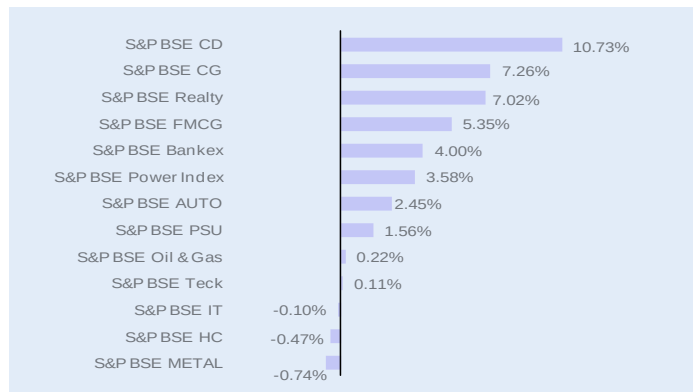
Indian equity markets rose during the month with Sensex and Nifty surpassing the 29,000 and 9000 marks, respectively. The promising outcome of the states' assembly elections, coupled with the latest developments on the implementation of Goods & Service Tax Act were the key triggers for the market rally during the month. However, some stock-specific seen later during the month restricted gains to an extent. Key benchmark indices S&P BSE Sensex and Nifty gained 3.05% and 3.31% to close at 29,620.50 and 9,173.75, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap moved up 4.02% and 5.43%, respectively.

Buying interest found support from higher than expected gross domestic product data for 3QFY17. The data indicated that private final consumption and manufacturing sector expanded in the third quarter despite demonetization. Market gained further after the Nikkei India Manufacturing Purchasing Managers' Index rose for the second consecutive month and stood at 50.7 in Feb 2017 from 50.4 in Jan 2017. Benchmark indices touched two-year highs amid positive vibes generated by the outcome of state assembly elections particularly in the state of Uttar Pradesh. Victory of the ruling party is seen as an affirmation of the government's policies, especially since the assembly polls were held at the backdrop of demonetisation. Outcome of the election results generated positive sentiment around implementation of different government reforms in the future. Another major boost for the markets was the growing endeavour to move closer towards launching the long-awaited Goods and Services Tax (GST). Initially, a panel of Central and state finance officials finalized two key bills to be put before Parliament. Later, the GST Council gave its nod to all the five draft legislations needed for implementation of the unified indirect tax. Towards the month-end, the finance minister introduced legislations on GST in the lower house of Parliament for approval. On the penultimate session, the Lok Sabha or the lower house of the Parliament approved four supplementary Bills of Goods and Services Tax following several hours of debate. This paved the way for the launch of GST from Jul 1, 2017.



However, certain stock-specific weaknesses across different sectors restricted market gains during the month. Worries over regulatory actions by the U.S. Food and Drug Administration against specific domestic pharma companies dented market sentiment. Selling pressure was also witnessed in the stocks of a major telecom company following the news of its amalgamation with one of its industry counterparts. Bourses witnessed additional pressure after a global financial institution downgraded the rating of some of the major Indian private sector lenders.

On the BSE sectoral front, barring S&P BSE Metal, S&P BSE Healthcare and S&P BSE IT, all the indices closed in the green. S&P BSE Consumer Durables was the top gainer, up 10.73%, followed by S&P BSE Capital Goods and S&P BSE Realty, which went up 7.26% and 7.02%, respectively. S&P BSE FMCG and S&P BSE Bankex rose 5.35% and 4.00%, respectively. Consumer durable sector rose on the back of optimistic outlook for the industry's growth. The sector is likely to grow despite surge in raw material prices. The economic buoyancy is expected to keep demand strong and help the industry maintain its growth rate. Banking sector rose on the back of reassurance by the finance minister of a solution to tackle the non-performing asset crisis.



Global Economy:

U.S. President's scheduled address before a joint session of Congress kept investors worried initially. The cautiousness was taken care of as the President's speech instilled confidence among investors. Markets also welcomed improved jobs data and the Fed's decision to raise interest rates by 25 bps. However, in the later phase, markets treaded cautiously after the U.S. President failed to pass a key health-care bill, raising concerns over the President's tax reform and increased infrastructure spending. Sentiment also remained muted as the finance ministers at the G20 meeting failed to agree on a commitment to keep global trade free and open.

Economic Update

IIP grew 2.7% in Jan 2017

Government data showed that the country's industrial output grew 2.7% in Jan 2017 compared with a contraction of 0.1% in Dec 2016 and a contraction of 1.6% in the same period of the previous year. The manufacturing sector grew 2.3% in Jan 2017 compared with a contraction of 2.9% in the same period of the previous year.

CPI rises to 4-month high at 3.65% in Feb

India's Consumer Price Index (CPI)-based inflation accelerated to a four month high of 3.65% during Feb 2017 from 3.17% in the previous month, majorly contributed by food prices. Consumer Food Price Index rose at a faster pace to 2.01% in Feb from 0.61% in Jan 2017.

WPI rises to 6.55% in Feb 2017

India's Wholesale Price Index (WPI)-based inflation rose at a faster pace to 6.55% in Feb 2017, compared with 5.25% in the previous month and 0.85% contraction witnessed in the year-ago period. Food price inflation rose 2.69% in Feb 2017 as against 0.56% contraction in Jan 2017 and 3.91% rise recorded in the year-ago period. Meanwhile, fuel price inflation stood at 21.02% in Feb 2017 against 18.14% in Jan 2017 and contraction of 7.06% in the year-ago period.

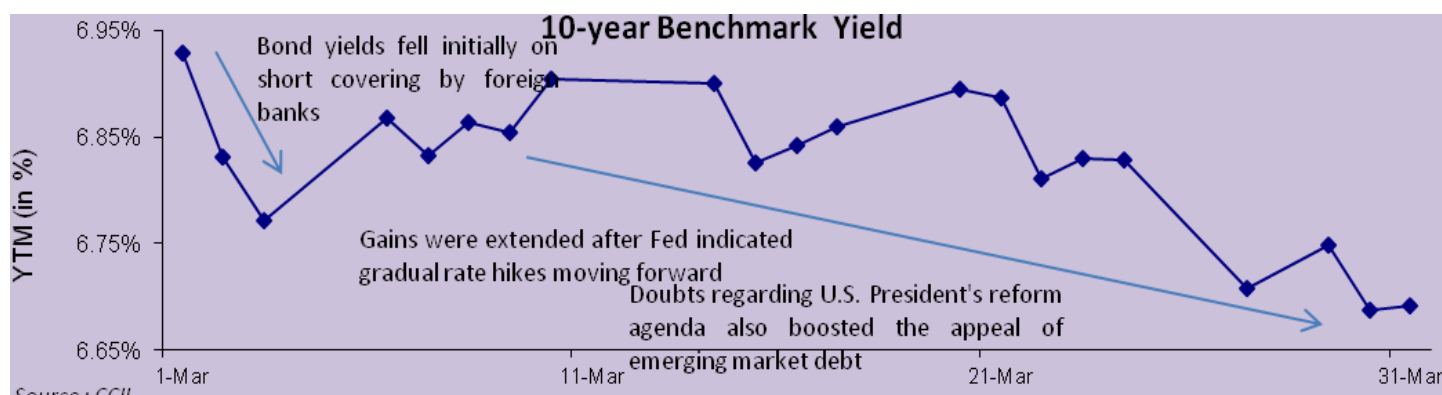
Core sector output grew 1% YoY in Feb 2017

Government data showed core sector output grew 1% YoY in Feb 2017, much slower than 3.4% recorded in the previous month. Infrastructure sector grew at its lowest level in at least 13 months. The reason behind the fall was slower growth in electricity and steel output, and contraction in production of crude oil, natural gas, refinery products, fertilizers, and cement sector.

Outlook

The ruling party's victory in the latest state assembly elections has strengthened the government's ability to reform the economy and tackle black money. Investors are expected to react positively in the near term, paving the way for new all-time highs for Sensex and Nifty. With the passage of the four legislations related to GST in the lower house of the Parliament, investors will be closely following the next stage of implementation of the historic bill. During the month, a private weather forecaster predicted that India will likely receive below average rainfall this year, due to an evolving El Nino. Investors are likely to keep a close tab on further developments on the same. As the Indian economy is heavily dependent on agriculture, below-normal monsoon may prove to be worrisome. Global cues are also likely to impact investor sentiment. With the initiation of the Brexit process, investors will closely assess its impact on the domestic economy. The U.S. Fed's interest rate stance will continue to impact markets. Additionally, investors will closely follow the strategy to be adopted by the U.S. President on policy implementations in the near future.

Monthly Debt Roundup – March 2017



Fixed Income Overview

Particulars	Mar-17	Feb-17	Mar-16
Exchange Rate (Rs./\$)	64.84	66.74	66.33
WPI Inflation (In %)		6.55	-0.45
10 Yr Gilt Yield (In %)	6.69	6.87	7.46
5 Yr Gilt Yield (In %)	6.86	6.99	7.52
5 Yr Corporate Bond Yield (In %)	8.16	7.45	7.41

Source: Reuters, Bharti AXA Life Insurance

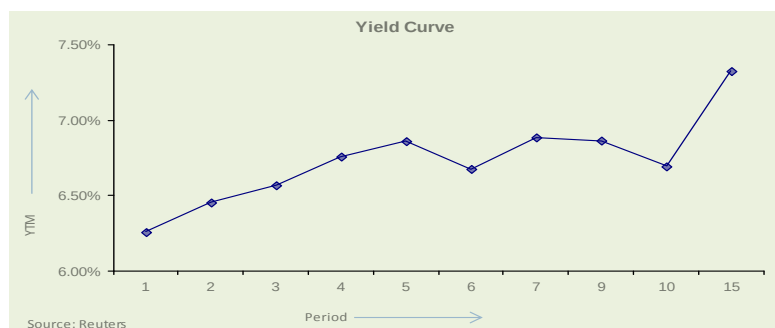
Bond yields fell during the month under review after the U.S. Federal Reserve (Fed) in its monetary policy review maintained guidance of the rate hike trajectory projected in Dec 2016, while increasing interest rates as expected. An unexpected decline in core retail inflation in Feb 2017 further supported market sentiment. Short covering by banks earlier during the month and doubts over the U.S. President's reform agenda also boosted emerging market debt. However, gains were capped on reports that the government is considering taking steps to absorb excess liquidity in the banking system. Yield on the 10-year benchmark bond (6.97% GS 2026) fell 18 bps to close at 6.69% from the previous month's close of 6.87%. During the month, bond yields moved within a wide range of 6.67% to 6.93%.

Bond yields shot up initially on concerns that the Fed will increase interest rates in its monetary policy review due on Mar 15, 2017. Concerns of protectionist policies from the U.S. President also weighed on the market sentiment. However, the trend reversed and bond yields came down as foreign banks resorted to short covering. Short covering was an outcome of state-run banks not lending securities in the repo market ahead of the 10-year paper's coupon payment, scheduled on Mar 6, 2017. Gains were short lived as bond yields went up after the Fed Chief indicated of a possible rate hike in its upcoming monetary policy review. Supply of state development loans and UDAY bonds also added to the pain. Meanwhile, investors preferred to remain on the sidelines ahead of the outcome of the Fed's monetary policy review and the release of crucial retail inflation data for Feb 2017. The domestic debt market later received support as bond yields came down following an unexpected decline in core retail inflation in Feb 2017, even though retail inflation rose to a four-month high in Feb. Market experts had pegged core inflation to fall to around 4.80%-4.90% in Feb 2017 from nearly 5.10% in Jan 2017.

On the macroeconomic front, Consumer Price Index (CPI)-based inflation or retail inflation accelerated to 3.65% during Feb 2017 from 3.17% in the previous month, majorly contributed by food prices. Wholesale Price Index (WPI)-based inflation rose at a faster pace to 6.55% in Feb 2017, compared with 5.25% in the previous month and 0.85% contraction witnessed in the year-ago period. Industrial output grew 2.70% in Jan 2017 compared with a contraction of 0.10% in Dec 2016 and a contraction of 1.60% in the same period of the previous year. India's trade deficit expanded to \$8.90 billion in Feb 2017 from \$6.57 billion in Feb 2016 due to faster rise in merchandise imports compared with exports. While exports grew 17.48% YoY to \$24.49 billion, imports increased 21.76% to \$33.39 billion in Feb 2017. India's current account deficit

(CAD) widened to \$7.9 billion (1.4% of GDP) in Q3 of FY17 from \$3.4 billion (0.6% of GDP) in the preceding quarter and \$7.1 billion (1.4% of GDP) in the same quarter of the previous fiscal.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 50,000 crore in Mar 2017 compared with Rs. 40,000 crore in the previous month. The cut-off yield stood in the range of 5.82% to 6.26% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.11% to 6.30%. RBI also conducted a single auction of state development loans for state governments for a total notified amount of Rs. 40,382.30 crore compared with the previous month when the total notified amount was Rs. 45,936 crore. The accepted amount stood at Rs. 37,590.80 crore compared with the previous month when the amount accepted was Rs. 46,494 crore. The cut-off yield ranged from 7.59% to 8.05%, while in the previous month, the cut-off yield was in the range of 7.51% to 7.88%. Jharkhand and Karnataka attracted minimum yield while Jammu & Kashmir attracted maximum yield. Data from RBI showed that corporate firms in India raised \$1.01 billion via External Commercial Borrowings (ECBs)/ Foreign Currency Convertible Bonds (FCCBs) and \$1.22 billion via Rupee Denominated Bonds (RDBs) in Feb 2017.



Spread Analysis:

Yield on gilt securities (annualised) fell across maturities in the range of 5 bps to 21 bps barring 2- to 4-year maturities which increased in the range of 1 bps to 5 bps. The minimum contraction was witnessed on 19-year paper and the maximum on 14-year paper. Yield on corporate bonds increased across 1- to 4-year maturities in the range of 2 bps to 15 bps and contracted across the remaining maturities in the range of 4 bps to 15 bps. Spread between AAA corporate bond and gilt expanded across maturities in the range of 3 bps to 12 bps, barring 6- and 10-year maturities, which contracted 5 bps and 3 bps, respectively.

Global

The Fed in its monetary policy review increased the benchmark interest rate by 25 bps to a range of 0.75% to 1%, as anticipated. Fed projected two more rate hikes in 2017, three in 2018 and 2019, similar to the prior forecast made in Dec 2016. The Bank of England in its monetary policy review voted 8-1 for the first time in eight months to keep interest rates at its record low of 0.25%. The Bank of Japan also maintained status quo on its monetary policy. The People's Bank of China raised interest rates by 10 basis points on both medium-term lending facility loans and its open market operation reverse repurchase agreements to tackle escalating debt and counter downward pressure on yuan. Meanwhile, Britain Prime Minister invoked the Article 50 of the Lisbon Treaty to start the formal process of Britain's exit from the European Union.

Outlook

Bond yields eased during the month under review after the Fed in its monetary policy review indicated to raise rates at a slow and steady pace in the future. Moving forward, bond yields will be dictated by what stance and guidance the Monetary Policy Committee adopts in its upcoming monetary policy review, due on Apr 6, 2017. RBI had forecasted that inflation may increase in the second half of the fiscal and has accordingly changed its stance on monetary policy from accommodative to neutral. The monsoons and its subsequent impact on inflation will also be a key factor. Initial forecasts suggest that monsoon could be below normal. Furthermore, the implementation of Goods and Services Tax (GST) is slated on Jul 1 and there are concerns regarding its execution and that it can stoke up domestic inflationary pressures. Incidentally, both events will overlap in July, which, in turn, could trigger volatility in the debt markets. At the global level, the outcome of French Presidential elections, policies adopted by the U.S. President, and oil prices will dictate the bond yield trajectory in the coming months. Besides, the movement of the rupee against the greenback and stance adopted by foreign portfolio investors will remain in sharp focus.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.62	6.63	24.77	7.57	16.74	11.83
Benchmark	3.23	7.04	20.87	5.41	12.78	10.61

Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

NAV

32.7505

Modified Duration

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Security Name

% To Fund

	94.03
MARUTI UDYOG LTD	5.34
ITC LTD	5.08
HDFC BANK LTD	4.54
HDFC LTD	4.24
INDUSIND BANK LTD	4.16
VEDANTA LIMITED	4.00
RELIANCE INDUSTRIES LTD	3.93
INFOSYS TECHNOLOGIES LTD	3.54
EICHER MOTORS LTD	3.02
ICICI BANK LTD	2.87
OTHERS	53.30
Money Market/Cash	5.97
Total	100.00

Name of Fund Manager - Amit Sureka

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus.

Asset Class Wise Exposure

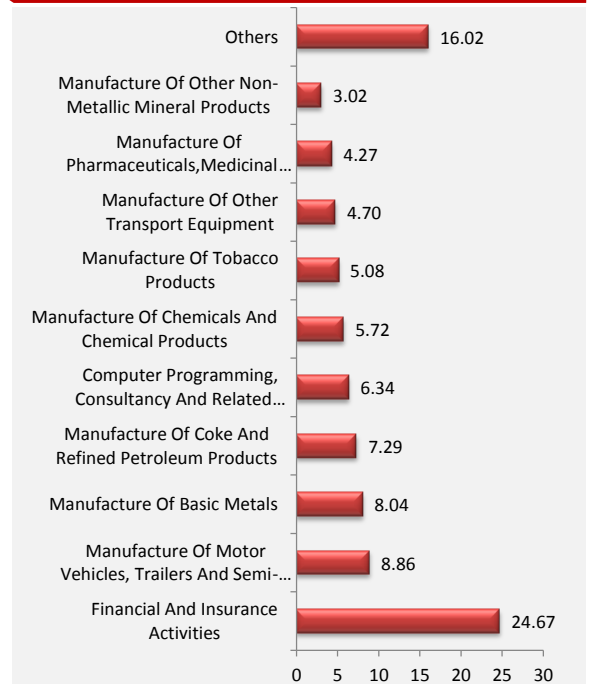
Asset Class	AUM	Exposure (%)
Equity	34950.10	94.03
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2220.60	5.97
Total	37170.70	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.03
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.97

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small)

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	4.15	7.95	26.19	7.84	20.04	18.17
Benchmark	3.71	8.12	23.91	7.03	15.22	16.62

Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

NAV

40.0174

Modified Duration

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Security Name

% To Fund

	97.73
MARUTI UDYOG LTD	4.99
ITC LTD	4.16
INDUSIND BANK LTD	3.86
VEDANTA LIMITED	3.50
HDFC BANK LTD	3.46
HDFC LTD	3.04
RELIANCE INDUSTRIES LTD	2.87
YES BANK LTD	2.83
GAIL INDIA LTD	2.26
ICICI BANK LTD	2.22
OTHERS	64.55
Money Market/Cash	2.27
Total	100.00

Name of Fund Manager - Ajit Motwani

Other Funds Managed By fund Manager: Growth Opportunities Plus, Growth Opportunities Pension Plus.

Asset Class Wise Exposure

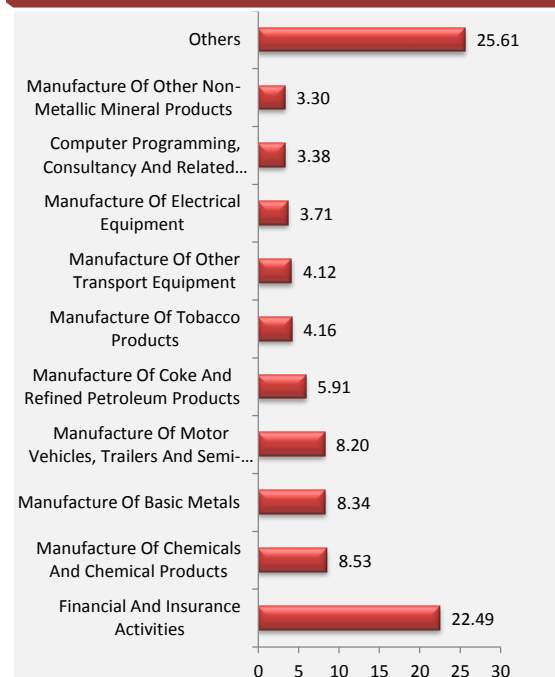
Asset Class	AUM	Exposure (%)
Equity	606.70	97.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	14.11	2.27
Total	620.81	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.73
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.27

Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.55	7.08	25.91	7.82	16.51	6.63
Benchmark	3.23	7.04	20.87	5.41	12.78	4.83

Benchmark: Nifty 100, *Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV

18.0973

Modified Duration

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Security Name

% To Fund

	95.10
ITC LTD	5.22
MARUTI UDYOG LTD	5.06
HDFC BANK LTD	4.42
VEDANTA LIMITED	4.33
HDFC LTD	4.13
RELIANCE INDUSTRIES LTD	4.11
INDUSIND BANK LTD	3.75
INFOSYS TECHNOLOGIES LTD	3.31
ICICI BANK LTD	3.02
EICHER MOTORS LTD	2.83
OTHERS	54.91
Money Market/Cash	4.90
Total	100.00

Name of Fund Manager - Amit Sureka

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Plus, Grow Money Plus.

Asset Class Wise Exposure

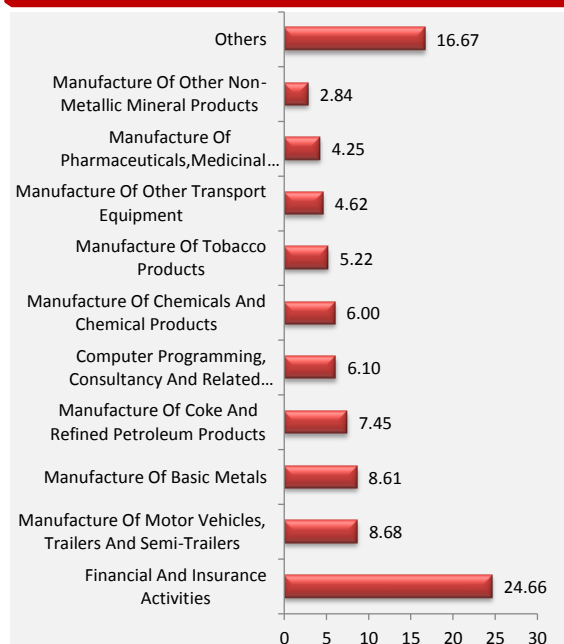
Asset Class	AUM	Exposure (%)
Equity	5261.70	95.10
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	271.30	4.90
Total	5533.00	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.10
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.90

Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.73	7.13	25.62	8.07	17.47	11.21
Benchmark	3.23	7.04	20.87	5.41	12.78	9.41

Benchmark: Nifty 100,*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

NAV

21.6605

Modified Duration

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Security Name

% To Fund

	93.84
ITC LTD	5.02
MARUTI UDYOG LTD	4.76
HDFC LTD	4.45
VEDANTA LIMITED	4.30
INDUSIND BANK LTD	4.27
HDFC BANK LTD	4.11
RELIANCE INDUSTRIES LTD	3.71
INFOSYS TECHNOLOGIES LTD	3.54
EICHER MOTORS LTD	2.97
ICICI BANK LTD	2.91
OTHERS	53.80
Money Market/Cash	6.16
Total	100.00

Name of Fund Manager

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Plus.

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2433.51	93.84
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	159.64	6.16
Total	2593.14	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.84
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.16

Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small).

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	4.08	7.16	26.18	7.97	19.57	18.64
Benchmark	3.71	8.12	23.91	7.03	15.22	16.71

Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

NAV

41.3744

Modified Duration

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Security Name

% To Fund

	97.57
MARUTI UDYOG LTD	5.19
INDUSIND BANK LTD	4.30
ITC LTD	4.23
HDFC BANK LTD	3.51
VEDANTA LIMITED	3.48
HDFC LTD	3.12
YES BANK LTD	3.02
RELIANCE INDUSTRIES LTD	2.71
GAIL INDIA LTD	2.27
INFOSYS TECHNOLOGIES LTD	2.21
OTHERS	63.52
Money Market/Cash	2.43
Total	100.00

Name of Fund Manager - Ajit Motwani

Other Funds Managed By fund Manager: Growth Opportunities Plus, Growth Opportunities Pension Fund,Growth Opportunities Pension Plus.

Asset Class Wise Exposure

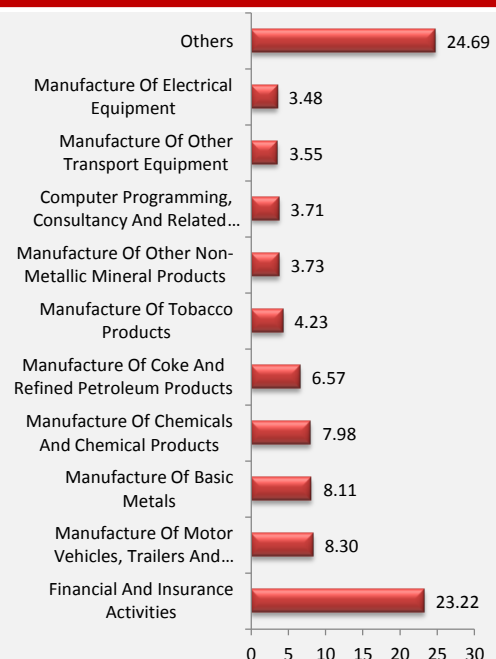
Asset Class	AUM	Exposure (%)
Equity	4484.48	97.57
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	111.77	2.43
Total	4596.24	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.57
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.43

Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small).

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	4.33	7.67	27.04	8.14	19.58	11.86
Benchmark	3.71	8.12	23.91	7.03	15.22	8.89

Benchmark: Nifty 500,*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

NAV

22.5551

Modified Duration

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Security Name

% To Fund

	97.58
MARUTI UDYOG LTD	5.78
INDUSIND BANK LTD	4.30
ITC LTD	3.86
HDFC BANK LTD	3.47
VEDANTA LIMITED	3.46
YES BANK LTD	3.17
HDFC LTD	3.16
RELIANCE INDUSTRIES LTD	2.42
INFOSYS TECHNOLOGIES LTD	2.36
GAIL INDIA LTD	2.29
OTHERS	63.31
Money Market/Cash	2.42
Total	100.00

Name of Fund Manager - Ajit Motwani

Other Funds Managed By fund Manager: Growth Opportunities,
Growth Opportunities Pension Fund, Growth Opportunities Pension Plus.

Asset Class Wise Exposure

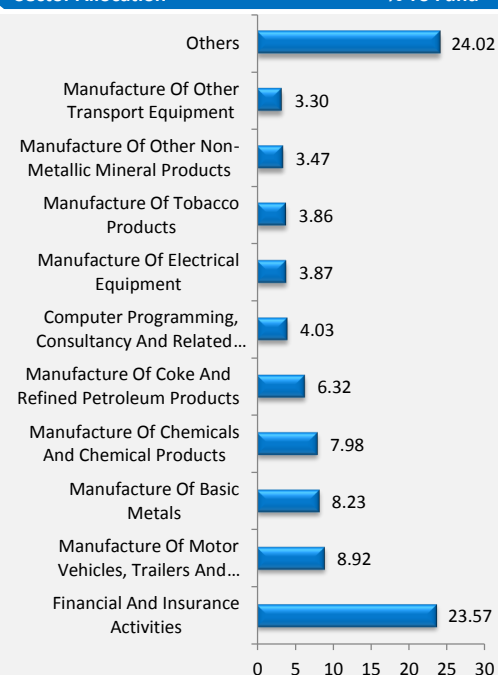
Asset Class	AUM	Exposure (%)
Equity	20405.20	97.58
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	506.12	2.42
Total	20911.35	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.58
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.42

Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.59	7.19	26.15	8.00	17.43	11.33
Benchmark	3.23	7.04	20.87	5.41	12.78	9.07

Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.8814	--

Security Name	% To Fund
	94.86
MARUTI UDYOG LTD	5.39
ITC LTD	5.09
HDFC BANK LTD	4.60
VEDANTA LIMITED	4.44
INDUSIND BANK LTD	4.17
RELIANCE INDUSTRIES LTD	4.08
HDFC LTD	3.97
INFOSYS TECHNOLOGIES LTD	3.43
EICHER MOTORS LTD	2.96
ICICI BANK LTD	2.92
OTHERS	53.81
Money Market/Cash	5.14
Total	100.00

Name of Fund Manager - Amit Sureka

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus.

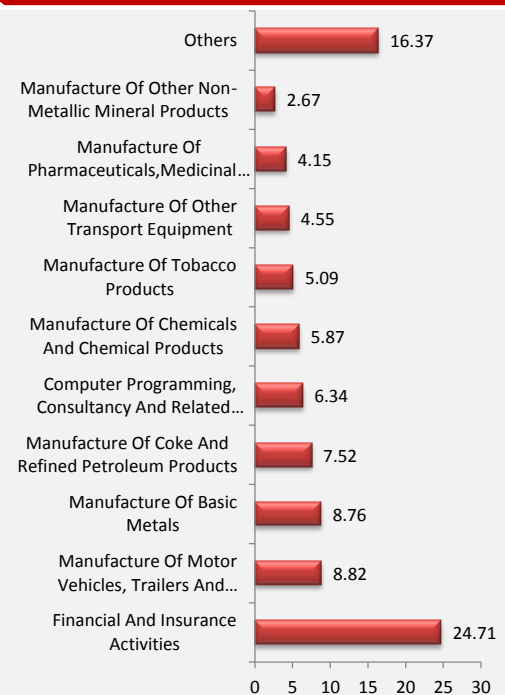
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	12915.70	94.86
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	700.18	5.14
Total	13615.89	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.86
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.14

Sector Allocation



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small).

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	4.13	7.48	26.34	8.31	20.13	12.67
Benchmark	3.71	8.12	23.91	7.03	15.22	9.09

Benchmark: Nifty 500, *Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

NAV

23.5627

Modified Duration

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Security Name

% to Fund

	98.05
MARUTI UDYOG LTD	5.29
INDUSIND BANK LTD	4.52
ITC LTD	4.20
HDFC BANK LTD	3.61
VEDANTA LIMITED	3.60
YES BANK LTD	3.33
HDFC LTD	3.18
RELIANCE INDUSTRIES LTD	2.45
INFOSYS TECHNOLOGIES LTD	2.36
GAIL INDIA LTD	2.28
OTHERS	63.26
Money Market/Cash	1.95
Total	100.00

Name of Fund Manager - Ajit Motwani

Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension Fund, Growth Opportunities Plus.

Asset Class Wise Exposure

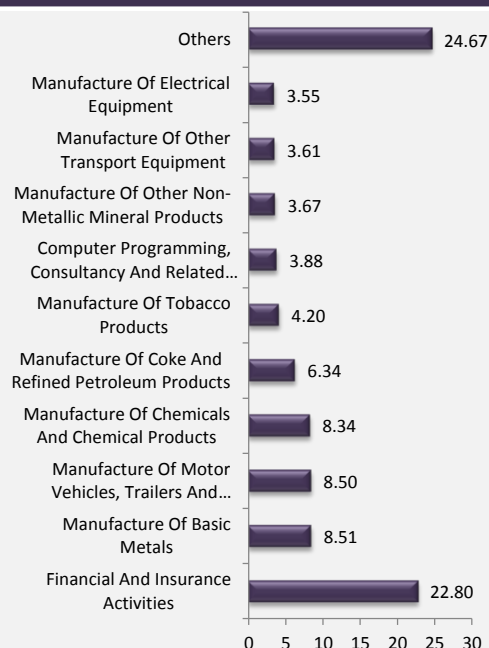
Asset Class	AUM	Exposure (%)
Equity	3975.41	98.05
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	78.91	1.95
Total	4054.32	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.05
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.95

Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Investment Objective: To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.57	8.52	26.49	8.26	18.14	9.44
Benchmark	3.23	7.04	20.87	5.41	12.78	8.64

Benchmark: Nifty 100, *Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

NAV

19.1505

Modified Duration

--

Security Name

% To Fund

	98.57
HDFC BANK LTD	5.38
ITC LTD	5.19
RELIANCE INDUSTRIES LTD	4.91
MARUTI UDYOG LTD	4.82
VEDANTA LIMITED	4.58
INFOSYS TECHNOLOGIES LTD	3.76
INDUSIND BANK LTD	3.74
ICICI BANK LTD	3.57
HDFC LTD	2.77
YES BANK LTD	2.61
OTHERS	57.23
Money Market/Cash	1.43
Total	100.00

Name of Fund Manager - Amit Sureka

Other Funds Managed By fund Manager: Build India Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus.

Asset Class Wise Exposure

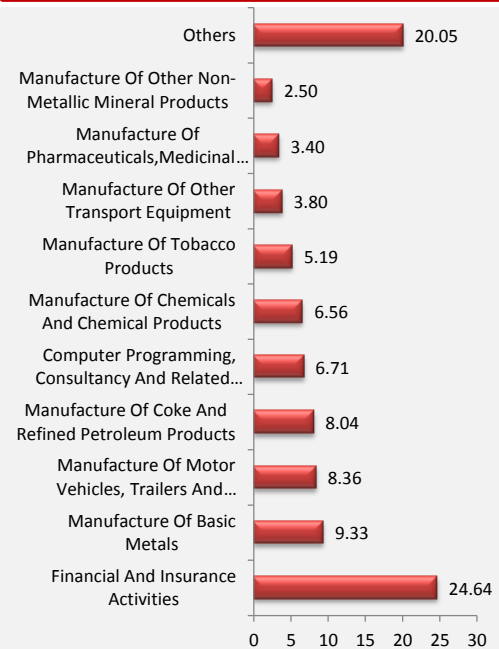
Asset Class	AUM	Exposure (%)
Equity	1295.12	98.57
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	18.85	1.43
Total	1313.97	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.57
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.43

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Investment Objective: To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.52	9.11	26.87	8.65	18.41	10.84
Benchmark	3.23	7.04	20.87	5.41	12.78	10.13

Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
20.8199	--

Security Name	% To Fund
	98.39
HDFC BANK LTD	5.41
ITC LTD	5.27
RELIANCE INDUSTRIES LTD	4.92
MARUTI UDYOG LTD	4.87
INFOSYS TECHNOLOGIES LTD	4.70
VEDANTA LIMITED	4.50
INDUSIND BANK LTD	4.01
ICICI BANK LTD	3.54
HDFC LTD	3.16
LARSEN & TOUBRO LTD	2.46
OTHERS	55.56
Money Market/Cash	1.61
Total	100.00

Name of Fund Manager - Amit Sureka

Other Funds Managed By fund Manager: Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus.

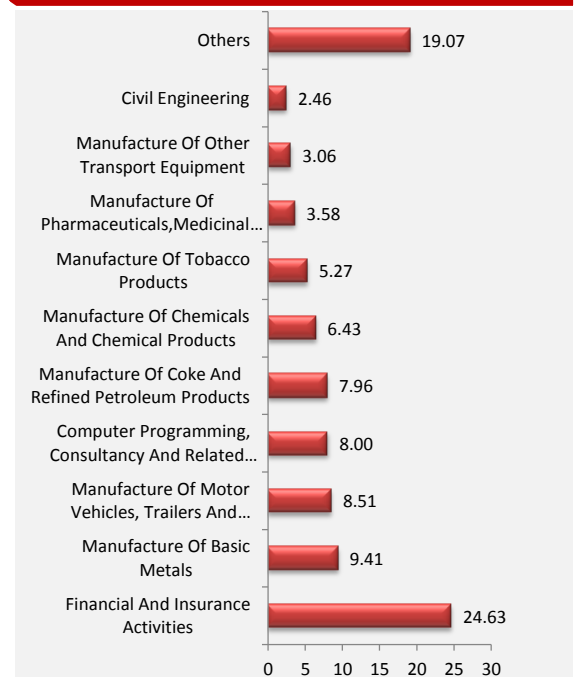
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3127.87	98.39
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	51.22	1.61
Total	3179.09	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.39
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.61

Sector Allocation



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	2.80	5.54	17.24	7.87	13.58	9.84
Benchmark	2.16	5.02	15.49	7.74	11.95	9.05

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

NAV

27.0794

Modified Duration

4.71

Security Name	% to Fund
Equity	45.03

Indusind Bank Ltd	3.72
VEDANTA LIMITED	3.31
Yes Bank Ltd	3.05
AVENUE SUPERMARTS LIMITED	2.44
MARUTI UDYOG LTD	2.37
ITC LTD	2.20
RELIANCE INDUSTRIES LTD	2.13
Shree Cement Ltd	1.74
HDFC Bank Ltd	1.64
INFOSYS TECHNOLOGIES LTD	1.30
Others	21.11

Govt Securities 20.16

7.16% GOI 2023	4.17
7.68% GOI 2023	3.36
8.15% GOI 2026	3.17
8.6% GOI 2028	2.09
7.35% GOI 2024	1.90
7.59% GOI 2029	1.87
8.3% GOI 2040	1.83
8.08% GOI 2022	0.97
7.8% GOI 2021	0.48
8.13% GOI 2022	0.32

Corporate Bond 25.37

9.57% LIC Housing Finance 07/09/2017	5.56
9.55% HINDALCO 27/06/2022	4.16
8.85% BAJAJFINLTD 21/07/2026	3.82
9.6% EXIM 07/02/2024	3.72
10.25% RGTIL 22/08/2021	3.71
7.6% Axis Bank Ltd 20/10/2023	1.84
10.4% RPT LTD 18/07/2021	1.35
9.6% HDB Fin Services Ltd 22/03/2023	1.17
9.5% SBI 04/11/2020	0.02

Money Market/Cash 9.45

Total 100.00

Asset Class (% To Fund)

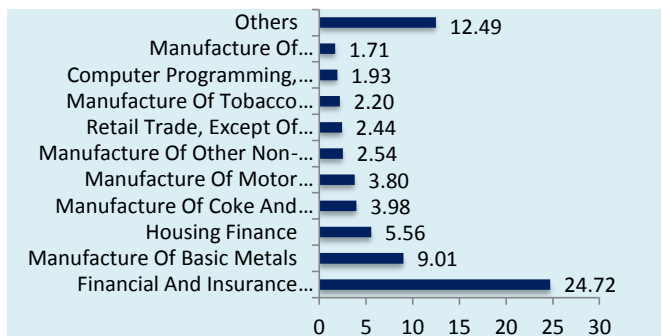
Asset Class	AUM	Exposure (%)
Equity	2943.84	45.03
Govt Securities	1318.01	20.16
Corporate Bond	1658.57	25.37
Money Market/Cash	617.79	9.45
Total	6538.21	100

Asset Allocation

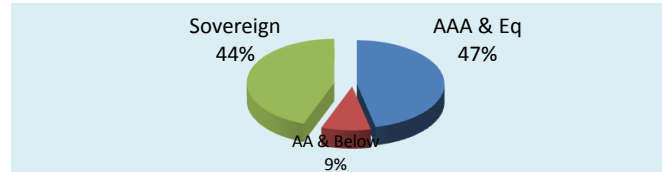
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.03
Govt Securities	0 - 40	20.16
Corporate Bond	0 - 50	25.37
Money Market/Cash	0 - 40	9.45

Sector Allocation

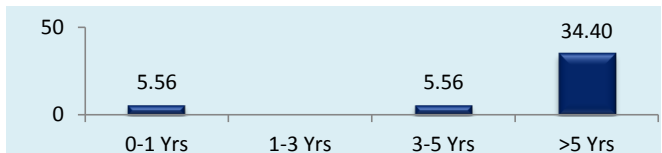
% To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund

Save and Grow Money Pension Fund

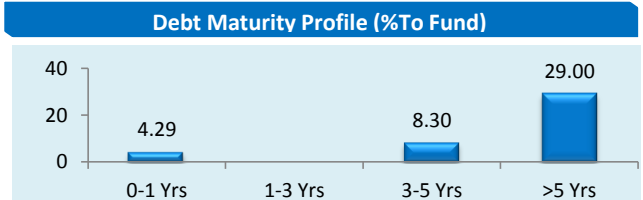
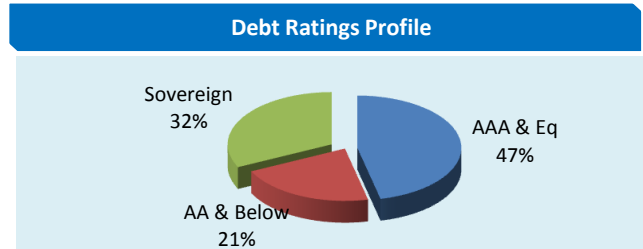
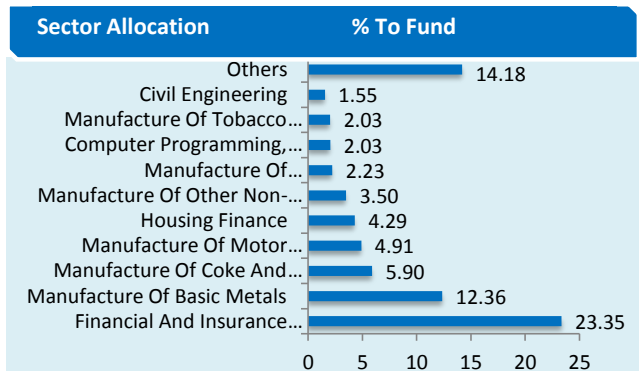
ULIF00426/12/2007BSNGROWPEN130

Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	2.53	5.15	17.51	8.14	13.78	8.75
Benchmark	2.16	5.02	15.49	7.74	11.95	6.19
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV				Modified Duration		
21.7126				4.52		
Security Name				% to Fund		
Equity				48.12		
Indusind Bank Ltd				3.72		
MARUTI UDYOG LTD				3.34		
RELIANCE INDUSTRIES LTD				2.78		
Shree Cement Ltd				2.34		
Kotak Mahindra Bank Ltd				2.22		
ITC LTD				2.03		
HDFC Ltd				1.88		
HDFC Bank Ltd				1.83		
Yes Bank Ltd				1.71		
VEDANTA LIMITED				1.66		
Others				24.60		
Govt Securities				13.38		
8.6% GOI 2028				3.72		
8.3% GOI 2040				2.08		
8.13% GOI 2022				1.96		
8.15% GOI 2026				1.70		
7.59% GOI 2029				1.30		
7.35% GOI 2024				0.87		
7.68% GOI 2023				0.77		
7.16% GOI 2023				0.75		
8.2% GOI 2025				0.23		
Corporate Bond				28.21		
9.55% HINDALCO 27/06/2022				8.90		
10.25% RGTIL 22/08/2021				5.86		
9.57% LIC Housing Finance 07/09/2017				4.29		
9.6% EXIM 07/02/2024				3.52		
7.6% Axis Bank Ltd 20/10/2023				3.20		
10.4% RPT LTD 18/07/2021				2.35		
9.5% SBI 04/11/2020				0.09		
Money Market/Cash				10.29		
Total				100.00		

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	453.04	48.12
Govt Securities	126.01	13.38
Corporate Bond	265.59	28.21
Money Market/Cash	96.89	10.29
Total	941.53	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.12
Govt Securities	0 - 40	13.38
Corporate Bond	0 - 50	28.21
Money Market/Cash	0 - 40	10.29



Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Investment Objective: To provide the highest daily NAV guarantee during the tracking period, subject to a minimum NAV of Rs. 12, at maturity by investing in a mix of fixed income securities, money market instruments and diversified high quality equities in such a manner so as to meet the highest NAV guarantee on maturity. We would also use equity and fixed income derivatives as permitted by IRDA from time to time.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Inception
Fund	1.02	2.51	13.36	7.19	9.64	1.80
Benchmark	--	--	--	--	--	--

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund

Index=55%,*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
11.2216	3.60

Security Name	% To Fund
Equity	18.70
Yes Bank Ltd	4.45
MARUTI UDYOG LTD	2.68
Hero Honda Motors Ltd	1.66
Power Grid Corp Ltd	1.49
HDFC Bank Ltd	1.28
Indusind Bank Ltd	1.08
ICICI BANK LTD	0.99
ITC LTD	0.87
JK Lakshmi Cement Ltd	0.84
CHOLAMANDALAM INV & FIN CO. LTD	0.60
Others	2.76
Govt Securities	77.07
8.79% MAH SDL 2021	28.26
8.12% GOI 2020	21.22
8.91% MAH SDL 2022	4.76
8.94% GUJ SDL 2022	4.74
8.15% GOI 2022	4.70
8.6% MAH SDL 2021	4.66
8.79% GOI 2021	2.26
7.8% GOI 2020	2.02
8.08% GOI 2022	1.88
7.8% GOI 2021	1.57
Others	1.01
Money Market/Cash	4.23
Total	100

Asset Class (% To Fund)

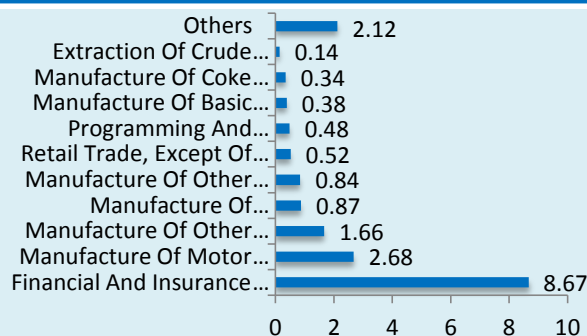
Asset Class	AUM	Exposure (%)
Equity	2101.23	18.70
Govt Securities	8658.40	77.07
Corporate Bond	--	--
Money Market/Cash	475.17	4.23
Total	11234.80	100

Asset Allocation

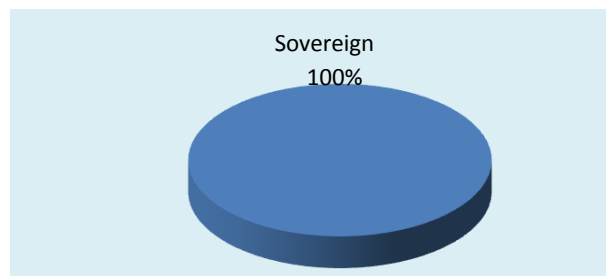
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	18.70
Govt Securities	0 - 100	77.07
Corporate Bond	-	--
Money Market/Cash	0 - 100	4.23

Sector Allocation

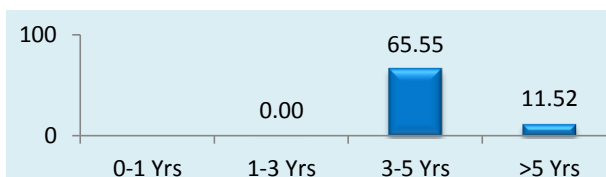
% To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Other Funds Managed By fund Manager: Build N Protect Fund Series
1, Safe Money Fund, Safe Money Pension Fund,
Save N Grow Money Fund, Save N Grow Money Pension Fund,
Steady Money Fund, Steady Money Pension Fund

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.95	3.24	11.09	9.49	11.49	8.51
Benchmark	1.29	3.36	11.09	9.64	11.26	7.77

Benchmark: Crisil Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

NAV

23.7160

Modified Duration

4.87

Debt portfolio

% To Fund

Govt Securities	43.83
7.16% GOI 2023	7.96
7.59% GOI 2029	6.87
7.68% GOI 2023	5.39
8.6% GOI 2028	4.58
6.35% GOI 2024	3.90
7.8% GOI 2021	3.64
8.15% GOI 2026	3.55
8.08% GOI 2022	2.86
7.35% GOI 2024	2.54
6.97% GOI 2026	1.02
Others	1.51
Corporate Bond	42.62
7.6% Axis Bank Ltd 20/10/2023	7.04
9.55% HINDALCO 27/06/2022	6.87
9.6% EXIM 07/02/2024	6.00
8.85% BAJAJFINLTD 21/07/2026	5.88
8.6% LIC Housing Finance 20/06/2018	4.60
9.81% POWER FIN CORP 07/10/2018	3.75
10.25% RGTIL 22/08/2021	3.24
9.6% HDB Fin Services Ltd 22/03/2023	3.23
10.4% RPT LTD 18/07/2021	1.00
12% INDIAINFOLINEFINSER 30/09/2018	0.96
Others	0.06
Money Market/Cash	13.54
Total	100.00

Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Safe Money Fund, Steady Money Pension Fund, True Wealth Fund

Asset Class Wise Exposure

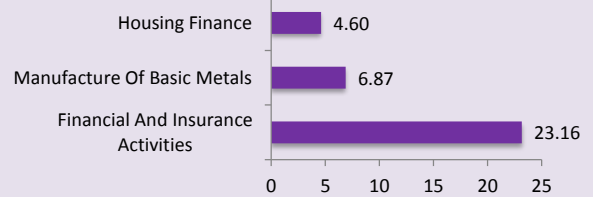
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1937.95	43.83
Corporate Bond	1884.48	42.62
Money Market/Cash	598.83	13.54
Total	4421.26	100

Asset Allocation

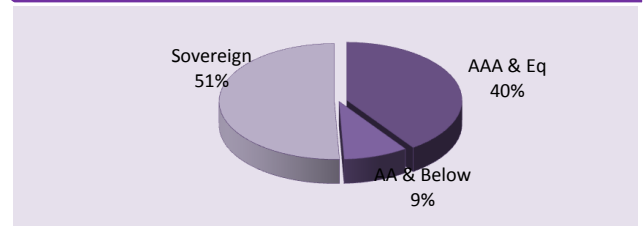
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	43.83
Corporate Bond	20 - 80	42.62
Money Market/Cash	0 - 40	13.54

Sector Allocation

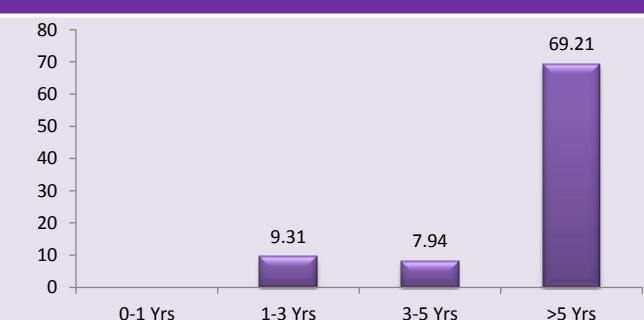
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

Investment Objective: To protect investments at maturity through steady accumulation of income by investing in government securities while seeking to provide a limited opportunity for capital appreciation by investing in equities.

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	2.23	2.84	10.26	8.11	10.97	6.35
Benchmark	1.24	0.63	8.54	4.51	6.89	5.05

Benchmark: 7 Years G-Sec*, *Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
16.2315	5.74

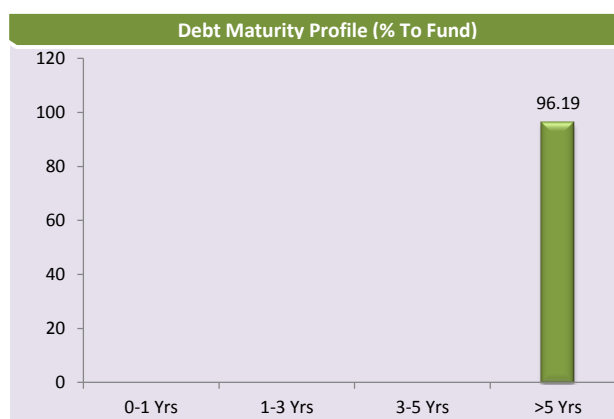
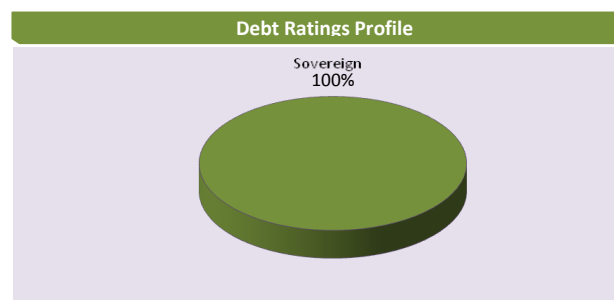
Debt portfolio	% To Fund
Govt Securities	96.19
6.35% GOI 2024	56.14
8.2% GOI 2024	27.85
8.2% GOI 2024	7.28
8% GOI 2026	4.91
Money Market/Cash	3.81
Total	100.00

Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund

Asset Class Wise Exposure		
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	343.92	96.19
Corporate Bond	--	--
Money Market/Cash	13.63	3.81
Total	357.55	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	96.19
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.81



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.48	2.95	6.37	6.77	7.19	7.05
Benchmark	0.57	3.29	7.11	7.57	8.04	7.58

Benchmark: Crisil Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV

16.9358

Modified Duration

0.18

Debt portfolio

% To Fund

Govt Securities	45.83
TB 01/06/2017	20.93
TB 25/05/2017	11.90
TB 29/06/2017	8.28
TB 13/07/2017	4.72
Corporate Bond	44.06
HDFC Ltd 09/06/2017	8.52
BAJAJFINLTD 19/05/2017	8.33
L&T Finance Limited 02/06/2017	8.29
Kotak Mahindra Prime Ltd 30/06/2017	6.60
NTPC Ltd 05/06/2017	6.41
L&T INFRA FINANCE LTD 23/06/2017	5.19
JM FINANCIAL PRODUCTS LTD 21/04/2017	0.72
Money Market/Cash	10.11
Total	100.00

Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund.

Asset Class Wise Exposure

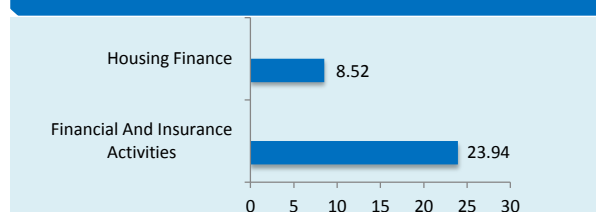
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	954.08	45.83
Corporate Bond	917.16	44.06
Money Market/Cash	210.35	10.11
Total	2081.59	100

Asset Allocation

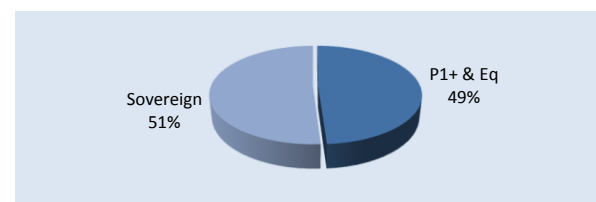
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	45.83
Corporate Bond	0 - 60	44.06
Money Market/Cash	0 - 40	10.11

Sector Allocation

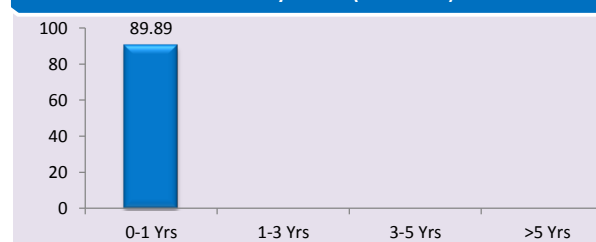
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.47	3.03	6.43	6.81	7.21	7.01
Benchmark	0.57	3.29	7.11	7.57	8.04	7.58

Benchmark: Crisil Liquid Fund Index, *Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV

16.8848

Modified Duration

0.16

Debt portfolio

% To Fund

Govt Securities	52.51
364 D TB 25/05/2017	32.82
182 D TB 01/06/2017	19.69
Corporate Bond	32.68
L&T Finance Limited CP 02/06/2017	8.17
BAJAJFINLTD CP 19/05/2017	6.56
HDFC Ltd CP 09/06/2017	6.53
Kotak Mahindra Prime Ltd CP 30/06/2017	6.50
NTPC Ltd CP 05/06/2017	4.92
Money Market/Cash	14.81
Total	100.00

Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund.

Asset Class Wise Exposure

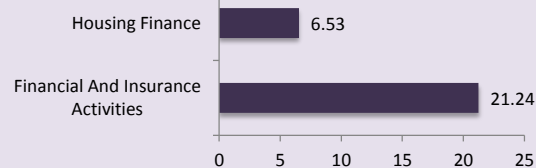
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	158.46	52.51
Corporate Bond	98.62	32.68
Money Market/Cash	44.68	14.81
Total	301.76	100

Asset Allocation

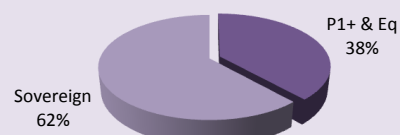
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.51
Corporate Bond	0 - 60	32.68
Money Market/Cash	0 - 40	14.81

Sector Allocation

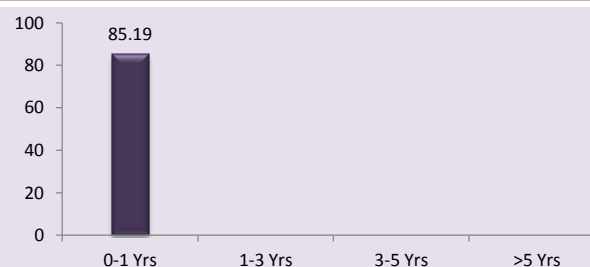
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	1.01	3.07	10.64	9.20	11.23	8.28
Benchmark	1.29	3.36	11.09	9.64	11.26	7.93

Benchmark: Crisil Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV

20.8728

Modified Duration

5.18

Debt portfolio

% To Fund

Govt Securities	49.32
8.3% GOI 2040	9.04
7.16% GOI 2023	8.16
8.6% GOI 2028	7.58
8.08% GOI 2022	5.41
8.83% GOI 2023	4.92
8.15% GOI 2026	4.28
7.35% GOI 2024	3.01
7.59% GOI 2029	2.75
8.2% GOI 2025	2.72
7.8% GOI 2021	1.33
Others	0.14
Corporate Bond	40.20
12% INDIAINFOLINEFINSER 30/09/2018	8.15
10.25% RGTIL 22/08/2021	7.06
9.6% HDB Fin Services Ltd 22/03/2023	7.03
10.4% RPT LTD 18/07/2021	5.67
7.6% Axis Bank Ltd 20/10/2023	5.14
9.55% HINDALCO 27/06/2022	4.02
9.6% EXIM 07/02/2024	1.42
8.85% BAJAJFINLTD 21/07/2026	1.33
9.5% SBI 04/11/2020	0.37
Money Market/Cash	10.48
Total	100.00

Asset Class Wise Exposure

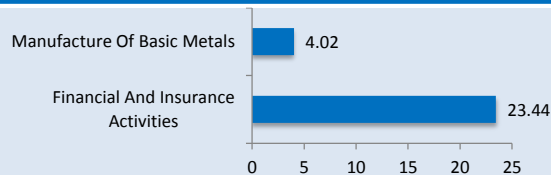
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	385.03	49.32
Corporate Bond	313.82	40.20
Money Market/Cash	81.79	10.48
Total	780.63	100

Asset Allocation

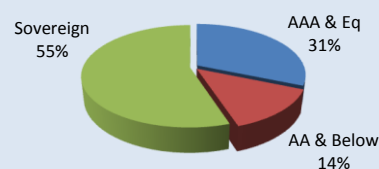
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	49.32
Corporate Bond	20 - 80	40.20
Money Market/Cash	0 - 40	10.48

Sector Allocation

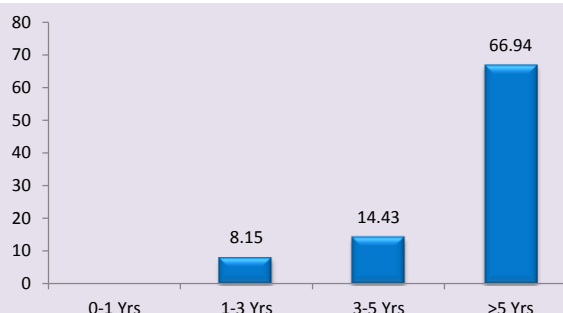
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, True Wealth Fund.

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